



Rail Enhancement Fund Applications

Staff Analysis as Received - November 28, 2005

Approved by the Commonwealth Transportation Board

December 15, 2005

Summary

Tier I CTB Approved 12/15/2005

Tier II Future Allocations to be Determined

Tier III Not Recommended for Funding

	Project Included for Consideration
	Removed From This Cycle ¹

	Work Effort to Complete Project
	Placed Into Active Service

Tier I - Projects Recommended for Funding											
Tracking Number	Application Project Name	Applicant	Funding Tier	Year					Total REF recommendea 11/30/2005	Total REF Project Cost ⁶	REF Public Benefit/Cost ⁷
				2006	2007	2008	2009	2010			
06-001	Heartland Corridor- Virginia Components	NS	Tier 1	\$ 7,500,000.00	\$7,500,000.00	\$ 7,350,000.00			\$ 22,350,000.00	\$ 31,936,673	29.8 to 1
06-002	Commonwealth Railway Line Purchase ²	CWRY	Tier 1	2,160,000	2,000,000				4,160,000	5,942,857	7.0 to 1
06-008	APM/Maersk Terminals Rail Yard Expansion	APMTVA	Tier 1	2,400,000	4,600,000	2,300,000			9,300,000	18,600,000	3.5 to 1
06-009	Suffolk Connection from CSX to Commonwealth Railway	CSX	Tier 1	3,417,300	740,700				4,158,000	5,940,000	6.2 to 1
06-010	Portsmouth Subdivision Height Clearances	CSX	Tier 1	1,566,600					1,566,600	2,238,000	16.3 to 1
06-012	North Acca Yard Switches	CSX	Tier 1	2,795,100					2,795,100	3,993,000	15.1 to 1
06-015 a	Richmond Port Passenger/Freight Improvements	TDX	Tier 1	140,000					140,000	200,000	10.2 to 1
06-020	Charlottesville Connecting Track Upgrade	BBRR	Tier 1	21,000					21,000	30,000	10.4 to 1
06-022 a	VRE Gainesville-Haymarket Extension Feasibility Study	VRE/NS	Tier 1	700,000					700,000	1,000,000	10.5 to 1
06-023 a	VRE Cherry Hill Station & Third Track	VRE/CSX	Tier 1	1,750,000	750,000				2,500,000	3,571,429	4.2 to 1
06-025	Intermodal Improvements- Crewe to Suffolk ³	NS	Tier 1		1,987,020	2,241,980			4,229,000	7,470,000	13.4 to 1
DRPT-1	VA/NC Rail Passenger EIS ⁴	DRPT	Tier 1	750,000	750,000				1,500,000	2,785,000	8.9 to 1
	Subtotal for Tier I Projects			\$ 23,200,000	\$ 18,327,720	\$ 11,891,980	\$ -	\$ -	\$ 53,419,700	\$ 83,706,959	
	Annual Revenue Estimates as of 12/16/05			\$ 21,400,000	\$ 23,500,000	\$ 24,200,000	\$ 25,000,000	\$ 94,100,000			
	Balance (Shortfall) Subtotal			\$ (1,800,000)	\$ 5,172,280	\$ 12,308,020	\$ 25,000,000	\$ 94,100,000			
	Shortfall to be Adjusted Forward				\$ (1,800,000)						
	Total REF Funds Remaining			\$ (1,800,000)	\$ 3,372,280	\$ 12,308,020	\$ 25,000,000	\$ 38,880,300			
	Percentage REF Dedicated to Tier I Projects			108.41%	84.46%	49.14%	0.00%	80.67%			
Adjusted (\$1.8M)											

Tier II - Future Allocations to be Determined									
Tracking Number	Application Project Name	Applicant	Funding Tier		Year				Total REF Requested
				2006	2007	2008	2009	2010	
06-005	Andover Siding	NS	Tier 2		\$ 1,382,500				\$ 1,382,500
06-006	Prince George County Intermodal Facility ⁵	NS	Tier 2			3,500,000			3,500,000
06-007	Berryville Siding	NS	Tier 2		2,240,000				2,240,000
06-011	Fulton Yard Wye Track	CSX	Tier 2		1,737,400				1,737,400
06-013	Collier Yard Lead and Wye Tracks	CSX	Tier 2		7,903,700				7,903,700
06-014	Milford Crossover Upgrades	CSX	Tier 2		3,670,100				3,670,100
06-015 b	Richmond Port Passenger/Freight Improvements	TDX	Tier 2		3,950,888				3,950,888
06-022 b	VRE Gainesville-Haymarket Extension Feasibility Study	VRE/NS	Tier 2			20,000,000	20,000,000	20,000,000	60,000,000
06-023 b	VRE Cherry Hill Station & Third Track	VRE/CSX	Tier 2		17,622,000	15,492,000	14,586,000		47,700,000
06-024	Relocate Commonwealth Railway to 164/I-664 Median	CWRY	Tier 2			10,500,000	10,500,000		21,000,000
	Subtotal for Tier II Projects			\$ -	\$ 38,506,588	\$ 49,492,000	\$ 45,086,000	\$ 20,000,000	\$ 153,084,588

Tier III - Applications Received but not Considered									
Tracking Number	Application Project Name	Applicant	Funding Tier	Year					Total REF Requested
				2006	2007	2008	2009	2010	
06-003	Happy Creek Passenger Railway Station	PEG	Tier 3						\$ 9,650,000
06-004	Glade Spring Siding Extension	NS	Tier 3						1,732,500
06-016	Crane Siding Installation	BBRR	Tier 3						700,000
06-017	North Mountain Signal System Upgrade	BBRR	Tier 3						1,400,000
06-018	Doswell Diamond Replacement	BBRR	Tier 3						165,000
06-019	Rail Replacement on Afton Mountain	BBRR	Tier 3						525,000
06-021	North Mountain Siding Upgrade	BBRR	Tier 3						105,000
	Subtotal for Tier III Projects not considered								\$ 14,277,500
	22 Projects Under Review Tier I and II			\$ 23,200,000	\$ 56,834,308	\$ 61,383,980	\$ 45,086,000	\$ 20,000,000	\$ 206,504,288
	29 Projects of 25 Applications & DRPT-1								\$ 220,781,788

NOTES:

- ¹ Removed due to completion prior to funding, prior lease or acquisition obligation, or other program eligibility.
- ² 06-002 Rail Enhancement funding reduced \$840,000 by DRPT.
- ³ 06-025 Rail Enhancement funding reduced \$1.0 million second year by applicant.
- ⁴ DRPT-1 Project proposed by DRPT and was not submitted as an application from an outside party. Subject to Office of Attorney General's opinion of matching fund source.
- ⁵ 06-006 Rail Enhancement funding reduced by \$2.5 million to reflect other state funding participation.
- ⁶ Includes key benefit measures.

1/27/2006
update